

Old Mutual Unaudited Disclosure Supplement

For the 3 months ended 31 March 2014

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All comparatives in this document are on an "as reported" rather than constant currency basis.



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1.1 Key financial data - (£)

Gross sales (£m)	2014 Q1	Change (Q1'14 vs Q1'13)		2013				
		Value	%	Q1	Q2	Q3	Q4	FY
Emerging markets	2,300	(212)	(8%)	2,512	2,843	2,766	2,809	10,930
Old Mutual Wealth	3,949	864	28%	3,085	3,656	3,740	3,953	14,434
Total	6,249	652	12%	5,597	6,499	6,506	6,762	25,364

Covered business - APE (£m)	2014 Q1	Change (Q1'14 vs Q1'13)		2013				
		Value	%	Q1	Q2	Q3	Q4	FY
Emerging Markets	121	-	-	121	167	132	139	559
Old Mutual Wealth	155	7	5%	148	170	131	157	606
Total	276	7	3%	269	337	263	296	1,165

Non-covered business (£m)	2014 Q1	Change (Q1'14 vs Q1'13)		2013				
		Value	%	Q1	Q2	Q3	Q4	FY
Emerging Markets	1,636	(134)	(8%)	1,770	1,859	2,058	2,026	7,713
Old Mutual Wealth	2,420	874	57%	1,546	1,957	2,361	2,343	8,207
Total	4,056	740	22%	3,316	3,816	4,419	4,369	15,920

FUM (£bn)	2014 Q1	Change (Q1'14 vs FY'13)		2013			
		Value	%	Q1	HY	Q3	FY
Emerging Markets	48.6	0.3	-	54.8	50.9	49.4	48.3
Nedbank	12.1	0.4	3%	12.4	11.9	11.8	11.7
Old Mutual Wealth	80.2	1.7	2%	74.5	75.2	76.0	78.5
USAM	156.2	0.9	1%	146.7	151.3	150.3	155.3
Group core operations	297.1	3.3	1%	288.4	289.3	287.5	293.8
Bermuda - Non core operation	0.8	-	-	1.4	1.1	0.9	0.8
Group	297.9	3.3	1%	289.8	290.4	288.4	294.6

NCCF (£bn)	2014 Q1	Change (Q1'14 vs Q1'13)		2013				
		Value	%	Q1	Q2	Q3	Q4	FY
Emerging Markets	0.2	(0.2)	(50%)	0.4	0.4	0.3	0.5	1.6
Nedbank	0.3	(0.2)	(40%)	0.5	0.1	0.2	0.4	1.2
Old Mutual Wealth	1.1	0.7	175%	0.4	0.4	0.6	0.9	2.3
USAM	(2.1)	(4.7)	(181%)	2.6	4.3	1.5	2.0	10.4
Group core operations	(0.5)	(4.4)	(113%)	3.9	5.2	2.6	3.8	15.5
Bermuda - Non core operation	(0.1)	0.2	67%	(0.3)	(0.3)	(0.1)	(0.1)	(0.8)
Group	(0.6)	(4.2)	(117%)	3.6	4.9	2.5	3.7	14.7

Regulatory capital (£bn)	2014 Q1	Change (Q1'14 vs FY'13)		2013			
		Value	%	Q1	HY	Q3	FY ¹
FGD capital surplus	1.8	(0.3)	(14%)	2.0	2.1	2.3	2.1

¹ As submitted to the Prudential Regulatory Authority (PRA).

2.1 Funds under management by primary segment (£bn)	2014		Change (Q1'14 vs FY'13)		2013			
	Q1	Value	%		Q1	HY	Q3	FY
End manager basis								
Retail Affluent	9.0	0.4	5%		9.1	8.8	8.8	8.6
Corporate	0.1	-	-		0.1	0.1	0.1	0.1
OMIG ¹	29.1	-	-		33.6	31.1	30.1	29.1
Property & Casualty	0.2	-	-		0.2	0.2	0.2	0.2
South Africa	38.4	0.4	1%		43.0	40.2	39.2	38.0
Africa (excl. South Africa)	3.1	-	-		3.1	3.1	3.1	3.1
Asia & Latin America	7.1	(0.1)	(1%)		8.7	7.6	7.1	7.2
Emerging Markets	48.6	0.3	1%		54.8	50.9	49.4	48.3
Nedbank	12.1	0.4	3%		12.4	11.9	11.8	11.7
UK Platform	28.1	0.8	3%		24.7	25.0	26.2	27.3
UK Other	5.5	(0.1)	(2%)		4.9	5.2	5.3	5.6
International	15.1	0.1	1%		14.8	14.7	14.7	15.0
Old Mutual Global Investors	17.4	1.4	9%		15.0	14.8	15.2	16.0
Invest and grow	66.1	2.2	3%		59.4	59.7	61.4	63.9
Managed for value	22.1	0.1	-		21.5	22.0	21.8	22.0
Elimination of intra-group assets	(8.0)	(0.6)	8%		(6.4)	(6.5)	(7.2)	(7.4)
Old Mutual Wealth	80.2	1.7	2%		74.5	75.2	76.0	78.5
US Asset Management	156.2	0.9	1%		146.7	151.3	150.3	155.3
Total Group - core operations	297.1	3.3	1%		288.4	289.3	287.5	293.8
Bermuda - Non core operation	0.8	-	-		1.4	1.1	0.9	0.8
Total Group	297.9	3.3	1%		289.8	290.4	288.4	294.6

¹ OMSA shareholder FUM has been included within OMIG. Comparatives have been restated.

2.2 Fund profile by investment type	Q1 2014		FY 2013		FY 2012	
	Total client FUM	Share- holder funds	Total client FUM	Share- holder funds	Total client FUM	Share- holder funds
Emerging markets						
Fixed interest	32%	5%	32%	3%	35%	1%
Equities	34%	29%	40%	28%	41%	25%
Cash	13%	60%	13%	63%	11%	66%
Property and Alternatives	21%	6%	14%	6%	13%	8%
	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>
Retail	50%	-	50%	-	47%	-
Institutional	50%	-	50%	-	53%	-
	<u>100%</u>	<u>-</u>	<u>100%</u>	<u>-</u>	<u>100%</u>	<u>-</u>
Old Mutual Wealth						
Fixed interest	33%	31%	32%	34%	32%	37%
Equities	55%	-	55%	-	51%	-
Cash	8%	69%	9%	65%	9%	63%
Property and Alternatives	4%	-	4%	1%	8%	-
	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>
Retail	85%	-	86%	-	86%	-
Institutional	15%	-	14%	-	14%	-
	<u>100%</u>	<u>-</u>	<u>100%</u>	<u>-</u>	<u>100%</u>	<u>-</u>
USAM						
Fixed interest	26%	19%	27%	21%	30%	19%
Equity	61%	32%	60%	31%	57%	26%
Cash	-	5%	-	4%	-	4%
Real estate / Timber / Alternative / Currency	13%	44%	13%	44%	13%	51%
	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>
Retail	3%	-	3%	-	3%	-
Institutional	97%	-	97%	-	97%	-
	<u>100%</u>	<u>-</u>	<u>100%</u>	<u>-</u>	<u>100%</u>	<u>-</u>

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2.0 FUNDS UNDER MANAGEMENT
3 months ended 31 March 2014

2.3 Funds under management by product £bn	Q1 2014					
	Long term business policyholder funds	Unit trusts and mutual funds	Third Party client funds	Total client FUM	Shareholder funds	Total FUM
Emerging Markets	25.7	11.7	8.7	46.1	2.5	48.6
Nedbank	0.9	8.1	3.1	12.1	-	12.1
Old Mutual Wealth	51.5	27.2	-	78.7	1.5	80.2
US Asset Management	2.5	1.3	152.2	156.0	0.2	156.2
Total FUM of core operations	80.6	48.3	164.0	292.9	4.2	297.1
Bermuda - Non core operation	0.8	-	-	0.8	-	0.8
Total FUM	81.4	48.3	164.0	293.7	4.2	297.9

Funds under management by product £bn	FY 2013					
	Long term business policyholder funds	Unit trusts and mutual funds	Third Party client funds	Total client FUM	Shareholder funds	Total FUM
Emerging Markets	25.0	11.8	9.0	45.8	2.5	48.3
Nedbank	0.9	7.7	3.1	11.7	-	11.7
Old Mutual Wealth	51.1	26.1	-	77.2	1.3	78.5
US Asset Management	2.6	1.2	151.3	155.1	0.2	155.3
Total FUM of core operations	79.6	46.8	163.4	289.8	4.0	293.8
Bermuda - Non core operation	0.8	-	-	0.8	-	0.8
Total FUM	80.4	46.8	163.4	290.6	4.0	294.6

2.4 Net client cash flow £bn	As % of		2013				
	2014 Q1	opening FUM (annualised)	Q1	Q2	Q3	Q4	FY
Retail Affluent	0.1	5%	-	0.1	0.2	0.2	0.5
Mass Foundation	-	-	0.1	-	0.1	0.1	0.3
Corporate	(0.1)	(400%)	(0.1)	0.1	(0.1)	(0.1)	(0.2)
OMIG	0.1	1%	0.1	-	0.2	0.1	0.4
South Africa	0.1	1%	0.1	0.2	0.4	0.3	1.0
Africa (excl. South Africa)	-	-	0.1	-	0.1	-	0.2
Asia & Latin America	0.1	6%	0.2	0.2	(0.2)	0.2	0.4
Emerging Markets	0.2	2%	0.4	0.4	0.3	0.5	1.6
Nedbank	0.3	10%	0.5	0.1	0.2	0.4	1.2
UK Platform	0.5	7%	0.5	0.8	0.4	0.7	2.4
UK Other	-	-	-	-	(0.1)	-	(0.1)
International	0.1	3%	0.2	0.1	-	0.2	0.5
Old Mutual Global Investors	1.1	28%	0.1	0.1	0.3	0.2	0.7
Total Invest and Grow	1.7	11%	0.8	1.1	0.5	1.1	3.5
Manage for Value	(0.2)	(4%)	(0.1)	(0.2)	(0.1)	(0.2)	(0.6)
Elimination of intra-Group assets	(0.4)	-	(0.3)	(0.4)	0.1	-	(0.6)
Old Mutual Wealth	1.1	6%	0.4	0.4	0.6	0.9	2.3
US Asset Management	(2.1)	(5%)	2.6	4.3	1.5	2.0	10.4
Group Core operations	(0.5)	(1%)	3.9	5.2	2.6	3.8	15.5
Bermuda - Non core operation	(0.1)	(50%)	(0.3)	(0.3)	(0.1)	(0.1)	(0.8)
Group	(0.6)	(1%)	3.6	4.9	2.5	3.7	14.7

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3.0 EMERGING MARKETS

3 months ended 31 March 2014

3.1 Emerging Markets Gross sales ¹	Change			2013				
	2014 Q1	Value	%	Q1	Q2	Q3	Q4	FY
Retail Affluent	15,939	3,833	32%	12,106	14,509	16,630	16,655	59,900
Mass Foundation	2,059	247	14%	1,812	1,884	2,014	2,069	7,779
Corporate	3,690	166	5%	3,524	6,466	3,196	4,608	17,794
OMIG	8,046	1,819	29%	6,227	7,563	10,295	8,411	32,496
South Africa	29,734	6,065	26%	23,669	30,422	32,135	31,743	117,969
Namibia	1,806	164	10%	1,642	1,739	1,822	1,992	7,195
Zimbabwe	794	291	58%	503	545	565	789	2,402
Other African countries	668	239	56%	429	602	695	900	2,626
Africa (excl. South Africa)	3,268	694	27%	2,574	2,886	3,082	3,681	12,223
Asia	1,282	(21)	(2%)	1,303	1,158	957	777	4,195
Latin America	7,010	(343)	(5%)	7,353	6,821	6,625	9,809	30,608
Asia & Latin America	8,292	(364)	(4%)	8,656	7,979	7,582	10,586	34,803
Total Emerging Markets (Rm)	41,294	6,395	18%	34,899	41,287	42,799	46,010	164,995
Total Emerging Markets (£m)	2,300	(212)	(8%)	2,512	2,843	2,766	2,809	10,930

¹ Gross sales represent all cash inflows for the period and therefore will include current period recurring premium flows on policies sold in prior periods.

3.2 Emerging Markets Long term business APE sales	Change			2013				
	2014 Q1	Value	%	Q1	Q2	Q3	Q4	FY
ANALYSIS BY CLUSTER								
Single premiums								
Retail Affluent	333	102	44%	231	289	379	327	1,226
Mass Foundation	1	-	-	1	-	-	1	2
Corporate	107	(15)	(12%)	122	405	65	211	803
South Africa	441	87	25%	354	694	444	539	2,031
Namibia	18	(22)	(55%)	40	15	49	14	118
Zimbabwe	9	2	29%	7	15	10	7	39
Other African countries	5	4	400%	1	12	1	21	35
Africa (excl. South Africa)¹	32	(16)	(33%)	48	42	60	42	192
Asia	85	7	9%	78	103	71	53	305
Latin America	12	1	9%	11	21	13	16	61
Asia & Latin America	97	8	9%	89	124	84	69	366
Emerging Markets single premium APE sales (Rm)	570	79	16%	491	860	588	650	2,589
Recurring premiums								
Retail Affluent	311	(37)	(11%)	348	374	395	368	1,485
Mass Foundation	634	59	10%	575	783	711	700	2,769
Corporate	298	255	593%	43	107	91	183	424
South Africa	1,243	277	29%	966	1,264	1,197	1,251	4,678
Namibia	77	17	28%	60	77	81	76	294
Zimbabwe	21	(10)	(32%)	31	36	29	2	98
Other African countries	39	2	5%	37	37	49	11	134
Africa (excl. South Africa)¹	137	9	7%	128	150	159	89	526
Asia	191	119	165%	72	98	68	254	492
Latin America	42	14	50%	28	36	44	49	157
Asia & Latin America	233	133	133%	100	134	112	303	649
Emerging Markets recurring premium APE sales (Rm)	1,613	419	35%	1,194	1,548	1,468	1,643	5,853
Total Emerging Markets APE sales (Rm)	2,183	498	30%	1,685	2,408	2,056	2,293	8,442

¹ For FY 2013, Africa (excl. South Africa) life APE sales are reported net of minority interest whereas previously it was reported gross of minority interest. Comparatives have not been restated however the full impact for FY2013 was booked in Q4 2013. From Q1 2014 Total Africa (excl. South Africa) excludes renewal sales. Comparatives have not been restated.

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	2014		Change (Q1'14 vs Q1'13)		2013				
	Q1	Value	%		Q1	Q2	Q3	Q4	FY
Total APE (Rm)									
Retail Affluent	644	65	11%		579	663	774	695	2,711
Mass Foundation ¹	635	59	10%		576	783	711	701	2,771
Corporate	405	240	145%		165	512	156	394	1,227
South Africa	1,684	364	28%		1,320	1,958	1,641	1,790	6,709
Namibia	95	(5)	(5%)		100	92	130	90	412
Zimbabwe	30	(8)	(21%)		38	51	39	9	137
Other African countries	44	6	16%		38	49	50	32	169
Africa (excl. South Africa)²	169	(7)	(4%)		176	192	219	131	718
Asia	276	126	84%		150	201	139	307	797
Latin America	54	15	38%		39	57	57	65	218
Asia & Latin America	330	141	75%		189	258	196	372	1,015
Total Emerging Markets APE sales (Rm)	2,183	498	30%		1,685	2,408	2,056	2,293	8,442
Retail Business	1,589	197	14%		1,392	1,754	1,751	1,569	6,466
Institutional Business	594	301	103%		293	654	305	724	1,976
Total Emerging Markets APE Sales (Rm)	2,183	498	30%		1,685	2,408	2,056	2,293	8,442
ANALYSIS BY PRODUCT									
Single premiums									
Savings and protection	509	124	32%		385	463	512	588	1,948
Annuity	61	(45)	(42%)		106	397	76	62	641
Emerging Markets single premium APE sales (Rm)	570	79	16%		491	860	588	650	2,589
Recurring premiums									
Savings	771	162	27%		609	788	729	848	2,974
Risk/Protection	842	257	44%		585	760	739	795	2,879
Emerging Markets recurring premium APE sales (Rm)	1,613	419	35%		1,194	1,548	1,468	1,643	5,853
Total Emerging Markets APE sales (Rm)	2,183	498	30%		1,685	2,408	2,056	2,293	8,442
Total Emerging Markets APE (£m)	121	-	-		121	167	132	139	559

¹ OMF credit life sales included within Mass Foundation protection sales were R49 million (Q1 2013: R48m).

² For FY 2013, Africa (excl. South Africa) life APE sales are reported net of minority interest whereas previously it was reported gross of minority interest. Comparatives have not been restated however the full impact for FY2013 was booked in Q4 2013. From Q1 2014 Total Africa (excl. South Africa) excludes renewal sales (FY 2013: R55m). Comparatives have not been restated. Total Africa (excl. South Africa) sales net of minority interest and excluding renewals in 2013 were: Q1 2013: R142m; Q2 2013: R162m; Q3 2013: R186m; Q4 2013: R172m and FY 2013: R663m.

3.3 Emerging Markets Non-covered business sales	Change			2013				
	2014 Q1	Value	%	Q1	Q2	Q3	Q4	FY
Unit Trust Sales								
Retail Affluent ¹	7,377	1,515	26%	5,862	7,620	7,674	7,095	28,251
OMIG	598	6	1%	592	635	438	441	2,106
South Africa	7,975	1,521	24%	6,454	8,255	8,112	7,536	30,357
Namibia	1,163	343	42%	820	1,027	955	1,338	4,140
Zimbabwe	310	141	83%	169	134	183	184	670
Other African countries	121	-	-	121	167	186	139	613
Africa (excl. South Africa)	1,594	484	44%	1,110	1,328	1,324	1,661	5,423
Asia	-	-	-	-	-	-	-	-
Latin America	6,828	(320)	(4%)	7,148	6,505	6,386	9,524	29,563
Asia & Latin America	6,828	(320)	(4%)	7,148	6,505	6,386	9,524	29,563
Total unit trust sales (Rm)	16,397	1,685	11%	14,712	16,088	15,822	18,721	65,343
Other non-covered business sales								
Retail Affluent ¹	4,941	1,357	38%	3,584	3,811	5,460	5,719	18,574
OMIG	7,448	1,813	32%	5,635	6,928	9,858	7,968	30,389
South Africa	12,389	3,170	34%	9,219	10,739	15,318	13,687	48,963
Namibia	140	23	20%	117	240	123	202	682
Zimbabwe	133	(14)	(10%)	147	2	72	176	397
Other African countries ²	317	(78)	(20%)	395	(26)	357	330	1,056
Africa (excl. South Africa)	590	(69)	(10%)	659	216	552	708	2,135
Total other non-covered sales (Rm)	12,979	3,101	31%	9,878	10,955	15,870	14,395	51,098
Total Non-covered business sales								
Retail Affluent ¹	12,318	2,872	30%	9,446	11,431	13,134	12,814	46,825
OMIG	8,046	1,819	29%	6,227	7,563	10,296	8,409	32,495
South Africa	20,364	4,691	30%	15,673	18,994	23,430	21,223	79,320
Namibia	1,303	366	39%	937	1,267	1,078	1,540	4,822
Zimbabwe	443	127	40%	316	136	255	360	1,067
Other African countries ²	438	(78)	(15%)	516	141	543	469	1,669
Africa (excl. South Africa)	2,184	415	23%	1,769	1,544	1,876	2,369	7,558
Asia	-	-	-	-	-	-	-	-
Latin America	6,828	(320)	(4%)	7,148	6,505	6,386	9,524	29,563
Asia & Latin America	6,828	(320)	(4%)	7,148	6,505	6,386	9,524	29,563
Total Emerging Markets non-covered sales (Rm)	29,376	4,786	19%	24,590	27,043	31,692	33,116	116,441
Total Emerging Markets non-covered sales (£m)	1,636	(134)	(8%)	1,770	1,859	2,058	2,026	7,713

¹ Within South African Retail Affluent, Old Mutual Investment Services recognises LISP sales on which it earns fees irrespective of where the underlying funds are managed. Where these funds are managed by Old Mutual Unit Trusts ("OMUT"), OMUT also recognises a sale. These intra-segment sales for Q1 2014 amount to R2,590 million (Q1 2013: R2,470 million).

² From Q2 2013 Other African countries non-covered sales exclude Kenyan broker flows to be consistent with other Group reporting. Comparatives have not been restated however the Q1 2013 broker flows were removed in Q2 2013. Excluding Kenyan broker flows, other non-covered sales from Other African countries were: Q1 2013: R160m and Q2 2013: R209m.

3.4 Emerging Markets Net client cash flow	2014		2013				
	Q1	As % of opening FUM (annualised)	Q1	Q2	Q3	Q4	FY
Retail Affluent	2.0	5%	0.1	1.3	2.7	3.9	8.0
Mass Foundation	1.1	-	1.0	1.0	1.1	1.2	4.3
Corporate	(1.6)	(457%)	(0.9)	0.7	(1.3)	(1.6)	(3.1)
OMIG	1.3	1%	0.8	0.7	3.2	1.0	5.7
South Africa	2.8	2%	1.0	3.7	5.7	4.5	14.9
Namibia	(0.7)	(13%)	0.7	0.2	0.3	0.8	2.0
Zimbabwe	0.4	9%	0.2	0.2	0.2	0.3	0.9
Other African countries	0.2	5%	0.2	(0.1)	0.2	0.5	0.8
Africa (excl. South Africa)	(0.1)	(1%)	1.1	0.3	0.7	1.6	3.7
Asia	0.7	24%	0.9	0.8	0.5	0.4	2.6
Latin America	0.4	1%	2.7	0.6	(2.3)	2.5	3.5
Asia and Latin America	1.1	4%	3.6	1.4	(1.8)	2.9	6.1
Total Emerging Markets (Rbn)	3.8	2%	5.7	5.4	4.6	9.0	24.7
Total Emerging Markets (£bn)	0.2	2%	0.4	0.4	0.3	0.5	1.6
Analysis by product							
Life and Savings	1.5		0.2	3.0	2.5	3.5	9.2
Asset Management	1.3		0.8	0.7	3.2	1.0	5.7
South Africa	2.8	2%	1.0	3.7	5.7	4.5	14.9
Life and Savings	0.3		0.6	0.6	0.7	0.5	2.4
Asset Management	(0.4)		0.5	(0.3)	-	1.1	1.3
Africa (excl. South Africa)	(0.1)	(1%)	1.1	0.3	0.7	1.6	3.7
Life and Savings	0.8		0.1	0.2	2.3	0.5	3.1
Asset Management	0.3		3.5	1.2	(4.1)	2.4	3.0
Asia and Latin America	1.1	4%	3.6	1.4	(1.8)	2.9	6.1
Total Emerging Markets (Rbn)	3.8	2%	5.7	5.4	4.6	9.0	24.7

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3.5 Emerging Markets Funds under management	Change (Q1 '14 vs FY'13)		2013				
	2014 Q1	Value	%	Q1	HY	Q3	FY
Start manager basis¹							
Retail Affluent	360.9	7.9	2%	320.1	329.4	337.8	353.0
Mass Foundation ²	10.4	0.4	4%	9.2	9.1	9.9	10.0
Corporate	160.2	2.8	2%	143.1	145.0	152.5	157.4
OMIG	146.1	(1.3)	(1%)	134.2	131.3	143.0	147.4
Shareholder ³	42.5	0.8	2%	39.0	36.0	39.3	41.7
South Africa	720.1	10.6	1%	645.6	650.8	682.5	709.5
Namibia	28.8	(1.8)	(6%)	27.6	27.8	29.0	30.6
Zimbabwe	14.1	(3.7)	(21%)	13.7	15.9	16.1	17.8
Other African countries	15.6	0.3	2%	11.4	13.1	14.1	15.3
Shareholder ³	6.0	6.0		-	-	-	-
Africa (excl. South Africa)	64.5	0.8	1%	52.7	56.8	59.2	63.7
Asia	12.5	0.9	8%	9.1	10.4	10.9	11.6
Latin America ⁴	113.5	(0.3)	-	113.6	113.1	105.5	113.8
Asia & Latin America	126.0	0.6	-	122.7	123.5	116.4	125.4
Total EM FUM - start manager basis (Rbn)	910.6	12.0	1%	821.0	831.1	858.1	898.6
Total EM FUM - start manager basis (£bn)	51.9	0.3	1%	58.6	55.1	52.8	51.6
End manager basis¹							
Retail Affluent	157.7	7.4	5%	127.6	132.3	143.8	150.3
Corporate	1.5	0.1	7%	1.3	1.3	1.4	1.4
OMIG	510.3	3.4	1%	470.5	469.0	488.9	506.9
Property & Casualty ⁵	2.2	(0.7)	(24%)	2.9	2.8	2.9	2.9
South Africa	671.7	10.2	2%	602.3	605.4	637.0	661.5
Namibia	21.7	0.8	4%	18.2	18.2	19.5	20.9
Zimbabwe	17.2	(0.6)	(3%)	13.7	15.9	16.1	17.8
Other African countries	16.1	0.9	6%	11.3	13.1	14.0	15.2
Africa (excl. South Africa)	55.0	1.1	2%	43.2	47.2	49.6	53.9
Asia	12.5	0.9	8%	9.1	10.4	10.9	11.6
Latin America ³	112.3	(1.5)	(1%)	113.6	104.6	105.5	113.8
Asia & Latin America	124.8	(0.6)	-	122.7	115.0	116.4	125.4
Total EM FUM - end manager basis (Rbn)	851.5	10.7	1%	768.2	767.6	803.0	840.8
Total EM FUM - end manager basis (£bn)	48.6	0.3	1%	54.8	50.9	49.4	48.3

¹ The difference between start and end manager FUM represents FUM managed by other Group businesses.

² Mass Foundation FUM is managed by OMIG on an end manager basis.

³ Included within Shareholder FUM on a start manager basis is Property & Casualty shareholder FUM of R6.4bn (FY 2013: R6.4bn). From Q1 2014 shareholder FUM on a start manager basis has been allocated by region. Comparatives have not been restated.

⁴ From Q3 2013 all Aiva FUM has been excluded from Latin America. Comparatives have not been restated.

⁵ From Q1 2014 Property & Casualty FUM on an end manager basis has been allocated by geographic location. Comparatives have not been restated.

3.6

Property & Casualty
Premium income (Rm)

Gross written premiums

Personal
Commercial¹
Corporate & Niche¹
CGIC

Total South Africa

Personal
Commercial
Corporate & Niche
Total Africa (excl. South Africa)

Total Gross written premiums

Net earned premiums

Personal
Commercial¹
Corporate & Niche¹
CGIC

Total South Africa

Personal
Commercial
Corporate & Niche
Total Africa (excl. South Africa)

Total Net earned premiums

2014	Change	
	(Q1'14 vs Q1'13)	
Q1	Value	%

				2013	
Q1	Q2	Q3	Q4	FY YTD	

736	(33)	(4%)	769	764	758	774	3,065
1,117	175	19%	942	891	979	1,123	3,935
755	21	3%	734	566	721	646	2,667
237	33	16%	204	206	218	232	860
2,845	196	7%	2,649	2,427	2,676	2,775	10,527
83	42	102%	41	49	48	49	187
138	72	109%	66	68	72	62	268
154	86	126%	68	74	102	89	333
375	200	114%	175	191	222	200	788
3,220	396	14%	2,824	2,618	2,898	2,975	11,315
717	(24)	(3%)	741	756	743	762	3,002
928	85	10%	843	890	909	891	3,533
374	91	32%	283	337	236	372	1,228
148	14	10%	134	140	161	167	602
2,167	166	8%	2,001	2,123	2,049	2,192	8,365
67	29	76%	38	41	43	46	168
97	35	56%	62	62	62	62	248
32	18	129%	14	18	21	22	75
196	82	72%	114	121	126	130	491
2,363	248	12%	2,115	2,244	2,175	2,322	8,856

¹ From Q1 2014 Agriculture UMA premiums are recorded within Commercial. Previously they were recorded within Corporate & Niche. Comparatives have not been restated.

Agriculture UMA gross written premiums were: Q1 2013: R131m; Q2 2013: R79m; Q3 2013: R5m; Q4 2013: R1m and FY 2013: R216m.

Agriculture UMA net earned premiums were: Q1 2013: R36m; Q2 2013: R22m; Q3 2013: -R1m; Q4 2013: R2m and FY 2013: R59m.

4.0 Nedbank

3 months ended 31 March 2014

4.1 Nedbank Key performance indicators	2014 Q1	Change (Q1 '14 vs Q1 '13)		2013			
		Value	%	Q1	HY	Q3 YTD	FY
Net interest income (Rm) ¹	5,566	445	9%	5,121	10,309	15,725	21,220
Non-interest revenue (Rm) ¹	4,505	120	3%	4,385	9,535	14,166	19,361
Net interest margin ¹	3.57%		(0.05%)	3.62%	3.58%	3.58%	3.57%
Credit loss ratio ¹	0.89%		(0.33%)	1.22%	1.31%	1.15%	1.06%
Total advances (Rbn) ^{1/2}	601	22	4%	541	557	566	579

¹ As reported by Nedbank² Variance versus FY 2013.

4.2 Nedbank Funds under management	2014 Q1	Change (Q1 '14 vs FY '13)		2013			
		Value	%	Q1	HY	Q3	FY
Start manager basis							
Nedbank (Rbn)	203.0	8.4	4%	165.6	171.7	182.3	194.6
Nedbank (£bn)	11.6	0.4	4%	11.8	11.4	11.2	11.2
End manager basis							
Nedbank (Rbn)	212.6	8.7	4%	173.3	179.6	190.9	203.9
Nedbank (£bn)	12.1	0.4	3%	12.4	11.9	11.8	11.7

4.3 Nedbank Net client cash flow	2014 Q1	As % of opening FUM (annualised)	2013				FY
			Q1	Q2	Q3	Q4	
Nedbank (Rbn)	5.9	12%	5.9	3.1	3.0	5.6	17.6
Nedbank (£bn)	0.3	10%	0.5	0.1	0.2	0.4	1.2

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5.1 Old Mutual Wealth Gross sales (£m)	Change			2013				
	2014 Q1	(Q1'14 vs Q1'13) Value	%	Q1	Q2	Q3	Q4	FY
Invest and Grow								
UK Platform	1,253	304	32%	949	1,328	1,214	1,227	4,718
UK Other	202	(17)	(8%)	219	217	155	232	823
International	427	(22)	(5%)	449	482	427	563	1,921
OM Global Investors	2,476	984	66%	1,492	2,018	1,986	2,076	7,572
Total Invest and Grow	4,358	1,249	40%	3,109	4,045	3,782	4,098	15,034
Manage for Value markets								
UK Heritage	52	(6)	(10%)	58	35	67	47	207
OM Wealth Europe - open book	356	(44)	(11%)	400	405	198	275	1,278
OM Wealth Europe - closed book	125	(12)	(9%)	137	141	132	148	558
Total manage for value	533	(62)	(10%)	595	581	397	470	2,043
Elimination of intra-Group assets	(942)	(323)	(52%)	(619)	(970)	(439)	(615)	(2,643)
Total gross sales	3,949	864	28%	3,085	3,656	3,740	3,953	14,434

5.2 Old Mutual Wealth Long term business APE sales (£m)	Change			2013				
	2014 Q1	(Q1'14 vs Q1'13) Value	%	Q1	Q2	Q3	Q4	FY
Gross single premiums								
Invest and Grow markets								
UK Platform	542	109	25%	433	552	509	518	2,012
UK Other	18	(2)	(10%)	20	14	15	3	52
International	379	(20)	(5%)	399	433	378	515	1,725
Total Invest and Grow	939	87	10%	852	999	902	1,036	3,789
Manage for Value								
UK Heritage	7	1	17%	6	5	-	9	20
OM Wealth Europe - open book	278	(81)	(23%)	359	371	164	239	1,133
OM Wealth Europe - closed book	3	(2)	(40%)	5	5	2	3	15
Total Manage for Value	288	(82)	(22%)	370	381	166	251	1,168
Total gross single premiums	1,227	5	-	1,222	1,380	1,068	1,287	4,957
Recurring premiums								
Invest and Grow markets								
UK Platform	7	1	17%	6	11	7	8	32
UK Other	4	(1)	(20%)	5	7	2	4	18
International	8	1	14%	7	8	6	7	28
Total Invest and Grow	19	1	6%	18	26	15	19	78
Manage for Value								
UK Heritage	2	-	-	2	1	3	1	7
OM Wealth Europe - open book	8	5	167%	3	3	3	5	14
OM Wealth Europe - closed book	3	-	-	3	2	3	4	12
Total Manage for Value	13	5	63%	8	6	9	10	33
Total recurring premiums	32	6	23%	26	32	24	29	111
Total APE								
Invest and Grow markets								
UK Platform	61	12	24%	49	66	59	58	232
UK Other	6	(2)	(25%)	8	7	3	5	23
International	46	(1)	(2%)	47	52	43	59	201
Total Invest and Grow	113	9	9%	104	125	105	122	456
Manage for Value								
UK Heritage	3	1	50%	2	2	4	1	9
OM Wealth Europe - open book	36	(3)	(8%)	39	40	19	29	127
OM Wealth Europe - closed book	3	-	-	3	3	3	5	14
Total Manage for Value	42	(2)	(5%)	44	45	26	35	150
Total Old Mutual Wealth	155	7	5%	148	170	131	157	606

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5.3 Old Mutual Wealth Non-covered sales (£m)	Change (Q1'14 vs Q1'13)		2013				
	2014 Q1	Value %	Q1	Q2	Q3	Q4	FY
Invest and Grow							
UK Platform							
Mutual Funds	395	71 22%	324	382	401	437	1,544
ISA	285	120 73%	165	366	274	241	1,046
Total UK Platform	680	191 39%	489	748	675	678	2,590
UK Other	153	(13) (8%)	166	149	128	193	636
Old Mutual Global Investors	1,534	661 76%	873	1,048	1,547	1,461	4,929
Total Invest and Grow	2,367	839 55%	1,528	1,945	2,350	2,332	8,155
Manage for value markets							
UK Heritage	-	- -	-	-	-	-	-
OM Wealth Europe - open book	52	36 225%	16	10	10	9	45
OM Wealth Europe - closed book	1	(1) (50%)	2	2	1	2	7
	53	35 194%	18	12	11	11	52
Total Non-covered sales	2,420	874 57%	1,546	1,957	2,361	2,343	8,207

5.4 Old Mutual Wealth Net client cash flow (£bn)	As % of		2013				
	2014 Q1	opening FUM (annualised)	Q1	Q2	Q3	Q4	FY
Invest and Grow							
UK Platform	0.5	7%	0.5	0.8	0.4	0.7	2.4
UK Other	-	-	-	-	(0.1)	-	(0.1)
International	0.1	3%	0.2	0.1	-	0.2	0.5
Old Mutual Global Investors	1.1	28%	0.1	0.1	0.3	0.2	0.7
Total Invest and Grow	1.7	11%	0.8	1.1	0.6	1.1	3.5
Manage for value markets							
UK Heritage	(0.3)	(12%)	(0.3)	(0.4)	(0.2)	(0.3)	(1.2)
Old Mutual Wealth Europe - open book	0.1	6%	0.2	0.2	-	0.1	0.5
Old Mutual Wealth Europe - closed book	-	-	-	-	0.1	-	0.1
	(0.2)	(4%)	(0.1)	(0.2)	(0.1)	(0.2)	(0.6)
Elimination of intra-Group assets	(0.4)	-	(0.3)	(0.4)	0.1	-	(0.6)
Total Net Client Cash Flow	1.1	6%	0.4	0.4	0.6	0.9	2.3

5.5 Old Mutual Wealth Funds under management (£bn)	Change (Q1'14 vs FY'13)		2013			
	2014 Q1	Value %	Q1	HY	Q3	FY
End manager basis						
Invest and Grow						
UK Platform	28.1	0.8 3%	24.7	25.0	26.2	27.3
UK Other	5.5	(0.1) (2%)	4.9	5.2	5.3	5.6
International	15.1	0.1 1%	14.8	14.7	14.7	15.0
Old Mutual Global Investors	17.4	1.4 9%	15.0	14.8	15.2	16.0
Total Invest and Grow	66.1	2.2 3%	59.4	59.7	61.4	63.9
Manage for value markets						
UK Heritage	10.1	(0.1) (1%)	9.9	10.4	10.2	10.2
OMW Europe - open book	6.7	0.1 2%	6.4	6.4	6.4	6.6
OMW Europe - closed book	5.3	0.1 2%	5.2	5.2	5.2	5.2
Total Manage for Value	22.1	0.1 -	21.5	22.0	21.8	22.0
Elimination of intra-group assets	(8.0)	(0.6) (8%)	(6.4)	(6.5)	(7.2)	(7.4)
Total	80.2	1.7 2%	74.5	75.2	76.0	78.5

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6.0 US Asset Management

3 months ended 31 March 2014

6.1 Cash flows	Change			2013				
	2014 Q1	Value	(Q1'14 vs Q1'13) %	Q1	Q2	Q3	Q4	FY
Gross cash inflows (\$bn)	6.3	(4.1)	(39%)	10.4	12.1	7.6	9.8	39.9
Gross cash outflows (\$bn)	(9.9)	(3.6)	57%	(6.3)	(5.6)	(5.3)	(6.4)	(23.6)
Net Client cash flow (\$bn)	(3.6)	(7.7)	(188%)	4.1	6.5	2.3	3.4	16.3
Net Client cash flow (£bn)	(2.1)	(4.7)	(181%)	2.6	4.3	1.5	2.0	10.4

6.2 Funds under management	Change			2013			
	2014 Q1	Value	(Q1'14 vs FY'13) %	Q1	HY	Q3	FY
Start manager basis							
Funds under management (\$bn)	255.6	3.4	1%	218.1	225.0	238.2	252.2
Funds under management (£bn)	153.2	1.0	1%	143.6	148.2	147.2	152.2
End manager basis							
Funds under management (\$bn)	260.6	3.2	1%	222.8	229.8	243.2	257.4
Funds under management (£bn)	156.2	0.9	1%	146.7	151.3	150.3	155.3

6.3 Fund mix (\$bn)	2014 est			Indicative benchmarks	FUM FY 2013
	FUM Q1	Mgt fee rates (bps)			
Equity					
US Equity	82	20-30	Russell 1000 Value / S&P 500	81	
Global Equity	26	35-45	MSCI World	25	
Non-US Equity	30	35-45	MSCI EAFE	29	
Emerging Markets	20	45-55	MSCI EM	20	
	158			155	
Fixed income					
US Fixed income	14	15-25	US Aggregate Bond	13	
Global Fixed Income	55	10-20	Global Aggregate Bond	56	
Real estate / Timber / Alternative / Currency	34	35-45	Wilshire RE / 3 month T-Bill	33	
Total	261	29		257	

6.4 Affiliate Firms: Funds Under Management \$m	Change			2013			
	2014 Q1	Value	(Q1'14 vs FY'13) %	Q1	HY	Q3	FY
Barrow, Hanley, Mewhinney & Strauss	93,508	2,490	3%	74,738	79,242	83,087	91,018
Acadian	65,926	775	1%	57,278	55,676	60,475	65,151
Rogge	57,544	(1,027)	(2%)	50,547	54,337	57,939	58,571
Heitman	23,956	604	3%	21,339	21,674	21,991	23,352
Thompson, Siegel & Walmsley	7,760	391	5%	6,168	6,149	6,553	7,369
Campbell Group	6,682	35	1%	6,647	6,647	6,647	6,647
Copper Rock	2,819	98	4%	2,038	2,224	2,485	2,721
Investment Counselors of Maryland	2,442	(101)	(4%)	2,345	2,309	2,437	2,543
Echo Point	-	-	-	1,698	1,558	1,635	-
Total FUM	260,637	3,265	1%	222,798	229,816	243,249	257,372

6.5 Investment performance Outperformance vs benchmark ¹	2014	2013			
	Q1	Q1	HY	Q3	FY
1 year	68%	65%	54%	39%	48%
3 years	93%	65%	95%	62%	90%
5 years	64%	74%	76%	81%	88%

¹ Calculations are for continuing operations only. Echo Point was discontinued in Q4 2013, comparatives have not been restated.

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7.0 Bermuda

3 months ended 31 March 2014

7.1 Net client cash flow	2014 Q1	As % of opening FUM (annualised)	2013				FY
			Q1	Q2	Q3	Q4	
Net client cash flow (\$bn)	(0.1)	(28%)	(0.4)	(0.5)	(0.2)	(0.1)	(1.2)
Net Client cash flow (£bn)	(0.1)	(50%)	(0.3)	(0.3)	(0.1)	(0.1)	(0.8)

7.2 Funds under management	2014 Q1	Change (Q1'14 vs FY'13)		2013			FY
		Value	%	Q1	HY	Q3	
Start manager basis							
FUM (\$bn)	1.3	(0.1)	(7%)	2.2	1.7	1.5	1.4
End manager basis							
FUM (\$bn)	1.3	(0.1)	(7%)	2.2	1.7	1.5	1.4
FUM (£bn)	0.8	-	-	1.4	1.1	0.9	0.8

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	Change			2013			
	2014 Q1	(Q1 '14 vs Q1 '13) Value	%	Q1	HY	Q3	FY
Exchange rates							
GBP:ZAR							
Average exchange rate (YTD)	17.953	4.058	29%	13.895	14.227	14.652	15.096
Closing exchange rate	17.547	3.535	25%	14.012	15.083	16.257	17.428
GBP:USD							
Average exchange rate (YTD)	1.655	0.101	6%	1.554	1.545	1.547	1.565
Closing exchange rate	1.668	0.149	10%	1.519	1.519	1.618	1.657
GBP:EUR							
Average exchange rate (YTD)	1.208	0.031	3%	1.177	1.176	1.174	1.178
Closing exchange rate	1.211	0.026	2%	1.185	1.168	1.196	1.201
USD:ZAR							
Average exchange rate (YTD)	10.848	1.907	21%	8.941	9.209	9.473	9.646
Closing exchange rate	10.519	1.294	14%	9.225	9.933	10.046	10.521
World Indices							
MSCI World Index	1,674	239	17%	1,435	1,434	1,544	1,661
MSCI EAFE	1,916	241	14%	1,675	1,639	1,818	1,916
US Indices							
Standard and Poor's 500	1,872	303	19%	1,569	1,606	1,682	1,848
Nasdaq Composite	4,199	931	28%	3,268	3,403	3,771	4,177
Russell 1000 Growth	870	152	21%	718	730	785	864
Russell 1000 Value	950	150	19%	800	821	848	928
Dow Jones Industrial	16,458	1,879	13%	14,579	14,910	15,130	16,577
Ryan 5 Year Fixed Income	1,233	(22)	(2%)	1,255	1,227	1,235	1,224
Standard and Poor's Barra Value	860	128	17%	732	752	776	847
Other Indices							
UK FTSE 100	6,598	186	3%	6,412	6,215	6,462	6,749
UK ALSI	3,556	175	5%	3,381	3,290	3,444	3,610
FTSE/JSE Africa All Share Index	47,771	7,910	20%	39,861	39,578	44,032	46,256
JSE/FTSE Life Insurance Index	34,331	5,869	21%	28,462	28,058	29,701	32,300
FTSE Life Insurance Index	6,886	1,142	20%	5,744	5,779	6,292	7,020
Deutsche Borse AG German Stock Index (DAX)	9,556	1,761	23%	7,795	7,959	8,594	9,552
FSV discount rate used							
	8.5%		1.5%	7.0%	7.8%	7.8%	8.1%

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